



**MINUTES**  
**REGULAR MEETING**  
**ECONOMIC DEVELOPMENT SALES TAX CORPORATION (4A)**  
**MONDAY, MARCH 19<sup>TH</sup>, 2012, AT 6:30 PM**  
*City Council Chambers, Cedar Park Public Library, 550 Discovery Blvd.*

**BOARD MEMBERS**

Don Olson, President  
Kelly Brent, Vice President  
Steve Foster, Place 1

Kerry Watson, Place 2  
Matt Schaefer, Place 4

**1) Call to Order**

The meeting was called to order by VP Brent at 6:30.

**2) Roll Call**

Board members Olson and Schaefer were absent.

**3) Citizens Communication**

There was no citizen's communication.

**4) Board Opening Comments**

None of the board members had opening comments.

**5) Consent Agenda**

**a. Approval of Minutes from January 24<sup>th</sup>, 2012, Regular Board Meeting.**

Foster motioned to accept the minutes, seconded by Watson, and passed unanimously.

**6) Reports**

**a. Finance Report – Aaron Rector – 2<sup>nd</sup> Quarter Summary  
of 4A Revenues, Expenditures and Fund Balance.**

Aaron Rector provided an overview of budget collections YTD. Revenues thus far are 4.5% ahead of budgeted and 83% of the budget for FY2012. Fund balance is projected to be \$4.2 million. Watson asked why debt service was higher this year; Rector responded that this was typical of mid-year reports. Foster asked what an aggressive projection for break-even for the board revenues would be, Rector noted that the current deficit was \$870,000, would most likely even out in 4-5 years. Watson noted that 4.5% growth was a positive; Rector noted that budgets already included a 2.5% growth rate.

**b. Update on Current Projects and Upcoming Activities – Brewer/Holt**

Brewer noted for the board that they had been provided a copy of the 2011 Economic Update, a new report that provides an annual update of all the latest economic activity in the area.

**1.) Report on Recent Executive Summit Luncheon.**

Brewer reported that the City recently held its 3<sup>rd</sup> Executive Luncheon, that gives business leaders an opportunity to network and interact with city staff. The most recent luncheon also had City Council at the luncheon and was held at Hemingway's the restaurant on the new City Hall campus. RB Sloane was the speaker, the new General Manager of PEC. In addition, City Manager Brenda Eivens provided an update on City projects.

**2.) Report on Upcoming Williamson County Association of Realtors  
"West Side Story" Bus Tour.**

Last spring the Williamson County Association of Realtors held an East Side bus tour, and in April the City of Cedar Park is sponsoring a bus stop on the West Side tour, that will offer the city an opportunity to promote the city to realtors and its clients.

**3.) Report on Upcoming Gracy Title Economic Update.**

Brewer also reported on the Gracy Title Economic Update, an event where Gracy Title hosts City department heads to provide updates on all the latest projects such as the developments at Town Center, Wal-Mart, and other infrastructure updates.

**7) Discussion and Possible Action**

**a. Consideration of Annual Economic Development Incentive for BMC**

**Millworks and Material Distribution.**

Brewer noted that all city agreements include performance standards such as property tax, sales tax and employment levels. Brewer noted there was an error in the packet. The required sales tax was \$20 million, the actual was \$18 million, not the \$10 million number noted in the packet. Indeed, building materials numbers were 16% ahead of last year's sales. BMC has been a great partner for the city despite the downturn in the homebuilding industry, and that staff supports incentives for BMC. Doug Davidson of BMC spoke on the budget, and noted that the company was very bullish on 2012, and thanked the Board for the support. Foster noted that the numbers were within 10-15% of goal, and thanked the company for meeting goals on jobs and payroll. Watson stated the numbers were in line and thanked the business for being in Cedar Park. Foster motioned to support the incentives, Watson seconded. Brent thanked the company for maintaining its jobs level in Cedar Park. The motion passed unanimously.

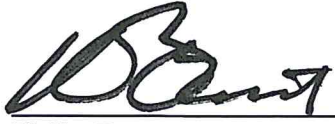
**8) Board Closing Comments**

Watson had no comment, Foster noted that the growth of the city was encouraging and looked forward to the growth of high-quality jobs. Brent noted that this was a time of change for the city, with both the Mayor and Police Chief recently announcing their resignations, and thanked both for their service.

**9) Adjournment**

The meeting was adjourned at 6:55.

PASSED AND APPROVED THIS 20<sup>th</sup> DAY OF AUGUST, 2012.

A handwritten signature in dark ink, appearing to read 'Kelly Brent', written over a horizontal line.

**Kelly Brent**  
**Vice President**

ATTEST;

A handwritten signature in dark ink, appearing to read 'Phil Brewer', written over a horizontal line.

**Phil Brewer**  
**Economic Development Director**